

The Effect of Stock Trading Volume, Leverage, and Dividend Policy on Stock Price Volatility

Yasir Maulana^{1*}

Faculty of Economics and Business
Kuningan University
West Java, Indonesia
E-mail: yasir@uniku.ac.id

Dede Rismawati²

Faculty of Economics and Business
Kuningan University
West Java, Indonesia
E-mail: rismawatidede431@gmail.com

Disman³

Indonesia University of Education
Bandung, West Java, Indonesia
E-mail: disman@upi.edu

Dodi⁴

Faculty of Economics and Business
Kuningan University
West Java, Indonesia
E-mail: dodi@uniku.ac.id

ABSTRACT

This paper intends to explore how trading volume, financial leverage, and dividend distribution strategies influence fluctuations in stock prices. The study utilized a quantitative approach, incorporating both descriptive and verification analyses. Out of 44 listed companies, a purposive sampling technique yielded a sample of 12 firms observed over a five-year timeframe. Findings reveal that trading volume, leverage, and dividend policy collectively contribute to stock price variability. Moreover, each of these variables individually exerts a positive and statistically significant impact. These insights may serve as a reference for prospective investors considering equity investments, highlighting the importance of understanding price volatility to anticipate market trends. Recognizing these fluctuation patterns enables more informed and strategic investment decisions, while also helping investors to manage potential financial risks effectively.

Keywords: Stock Trading Volume; Leverage; Dividend Policy; Stock Price Volatility



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INTRODUCTION

The capital market in Indonesia serves as a crucial pillar for the nation's economic development. Data from the Indonesian Central Securities Depository (KSEI) show a steady annual growth in the number of investors participating in the capital market. KSEI statistics show that the number of enrolled investors under the Single Investor Identification (SID) system has been rising consistently and reached 13.45 million as of August 9, 2024. This figure is up 11% compared to the end of 2023, which was recorded at 12.16 million. This figure reflects the increasing interest of the public in investing in the capital market.

In Indonesia, currently, stock prices are still experiencing ups and downs related to unstable stock trading, one of which is in the technology sector. The industrial revolution 4.0, which is marked by the application of technology in almost all aspects of life, has increased dependence on technology to meet daily needs more easily. This sector has a very dynamic character because it is influenced by rapid technological developments and intense competition.

Drawing upon information provided by the Indonesia Stock Exchange, the tech sector witnessed the largest increase in 2021, namely 77.08%. This increase is much higher than the Composite Stock Price Index (IHSG/JKSE), which was only 10%. However, this positive trend did not continue due to the significant downturn in the technology sector in 2022 of -42.61%, followed by a further correction of 24% in 2023. In contrast with other sectors, the volatility of the technology sector looks much higher. Sectors such as finance, consumption, or infrastructure tend to record more stable performance, with index fluctuations that are not as extreme as the technology sector.

According to Hery (2022: 52), a stock is said to be volatile if its price changes reach around 10%. Conversely, stocks are considered non-volatile if their price changes are only in the range of 2% -3%. This measure can indicate a decrease or an increase in price (Maulana, 2022). This assessment is a reference in determining the level of risk and potential profit of the shares in question, where a high percentage of price changes reflects the potential for greater price movements in a certain period.

Changes in technology sector stock prices for the 2019-2023 period showed quite significant fluctuations. Several stocks experienced increases or decreases of more than 10% in certain months, reflecting the high volatility in this sector. The most significant increase occurred in TECH company shares in December 2020, with a change of 529.92%, while the most drastic decrease occurred in MENN company in November 2023, with a change of -77.91%. This reflects the characteristics of the technology sector, which is vulnerable to major changes due to innovation, competition, and market dynamics. Investors, when they want to invest, do not only assess the performance of stock price movements but also estimate the time when they will invest.

The volume of stock transactions represents the total quantity of shares exchanged in the capital market over a specific timeframe and typically indicates the market's reaction to newly available information. High stock trading volume can be good news for investors in investing because it can drive up stock prices. An investigation into how stock trading volume influences stock price fluctuations found inconsistent results. The frequency of stock transactions exerts a significant influence on the fluctuations in share prices. (I. Saputra & Andani, 2022). Meanwhile, according to research by Ferina & Sunarto (2024), it shows that stock trading volume does not affect stock price volatility.

Leverage reflects a firm's capacity to fulfill its financial commitments, encompassing both short-term liabilities and long-term debts. This ability reflects how optimally the company utilizes its resources, such as receivables, capital, and assets, to support its business operations and growth (Sujarweni, 2023: 61; Maulana *et al.*, 2025).

A study investigating the impact of leverage on stock price fluctuations found inconsistent results. According to (Cahyawati & Miftah, 2022), Higher leverage contributes to increased stock price volatility. Leverage hurts stock price volatility (Alimuary & Dermawan, 2024). Meanwhile, according to research from Khairunisa & Nazir, (2022), it shows that there is no significant relationship between leverage and stock price volatility.

Dividend policy is one of the important decisions taken by company management regarding how the net profit obtained will be allocated. Research on the effect of dividend policy on stock price volatility found inconsistent results. According to research from (Saribu, 2024) Conversely, decisions related to dividend payouts can also adversely impact stock price volatility (Anuryana *et al.*, 2024). Meanwhile, according to research by Wahyuni & Artati (2023), dividend policy does not contribute to changes in stock price volatility.

LITERATURE REVIEW

Stock Price Volatility

According to Fakhruddin (2008: 206), stock price volatility describes fluctuations in stock price movements, both increases and decreases, over a certain period. This volatility serves as an important indicator to measure the extent of risk encountered by investors. One of the main characteristics of volatility is the very rapid movement of stock prices, which can increase uncertainty in the market. Therefore, volatility is considered a key parameter in assessing investment risk and stability.

According to Wati & Puspitaningtyas (2023), the degree of stock price volatility can be driven by factors at both the macro and microeconomic levels, because these two factors create uncertainty and changes in investor expectations of stock values, both overall in the market and at the individual level.

Macro factors are elements that influence the economy as a whole and broadly impact the stock market, such as changes in interest rates that affect borrowing costs and purchasing power, inflation that reduces consumer capacity and corporate earnings, global and domestic economic conditions like recession or slow growth that shape investor expectations, currency exchange rate fluctuations that affect companies with international exposure, and government policies or geopolitical instability that create uncertainty and market volatility. Meanwhile, micro factors are specific to a company or sector, including financial performance indicators like earnings, revenues, and debt ratios that influence investor perceptions; trading volume that reflects stock liquidity and potential price swings; management decisions on dividends, investments, or debt strategies; innovations or new product launches that boost stock value; and company-specific events such as mergers, acquisitions, restructurings, scandals, or bankruptcies that trigger significant price fluctuations.

$$Pv = \frac{Hit-Lit}{(Hit+Lit)/2} \quad (1)$$

Description:

PV: Stock Price Volatility

Hit: Highest stock price for company i in period t

Lit: Lowest stock price for company i in period t

Stock Trading Volume

Stock trading volume refers to the amount of equity traded on the capital market in a certain period. This volume reflects how the market reacts to available information, showing investor responses to various news or data that affect stock values. In other words, trading volume can be an important indicator for understanding market dynamics and sentiment toward information entering the exchange (Septyadi & Bwarleling, 2020). According to Safrani D.R & Kusumawati (2022), stock trading volume is the total value of stock purchase and sale transactions by investors in the form of currency. This volume also refers to the number of shares traded each day and can be used as an indicator for understanding information and the impact of various events on the market.

$$TV A = \frac{\text{Number of Shares traded}}{\text{Number of Shares Outstanding}} \quad (2)$$

Leverage

Leverage or solvency describes a company's ability to maintain financial balance in relation to the total debt it has. This reflects the extent to which the company's capital can be used to cover all obligations to support its operations. If the company can pay off all its debts, then the condition is called solvable, while if the company cannot meet all its obligations, then it is called insolvable (Sirait, 2019: 134).

$$\text{Debt to Assets Ratio (DAR)} = \frac{\text{Total debt}}{\text{Total Assets}} \quad (3)$$

Dividend Policy

As mentioned in Musthafa (2017: 141), Dividend policy is a course of action chosen by a company regarding the allocation of profits obtained, namely whether the profit will be distributed to shareholders in the form of dividends or retained as retained earnings to support future investment financing. If the company's profits are not distributed to shareholders and are invested in the company, it is called "retained earnings". From the two dividend distributions, how much profit is distributed to shareholders, and how much will be retained Dividends are the distribution of the company's net income which is distributed to shareholders with the approval of the GMS (general meeting of shareholders).

$$\text{Dividend payout ratio (DPR)} = \frac{\text{Dividend per share}}{\text{Earning per share}} \quad (4)$$

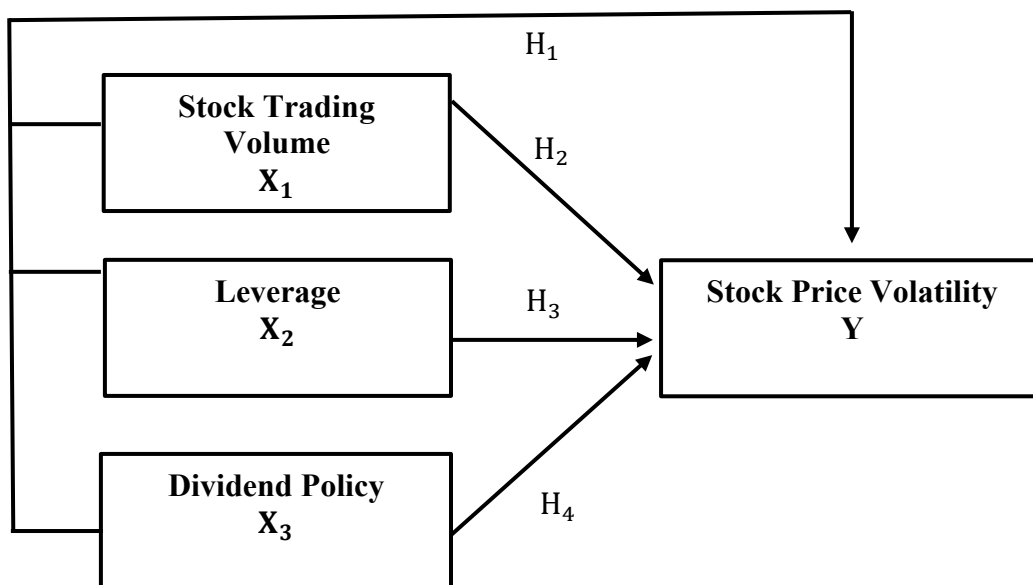


Figure 1. Conceptual Framework
 Source: Own compilation, 2025

Hypothesis Development

Volatility reflects the information received by investors. When a stock does not provide sufficient information to investors, they tend to hold the stock, so that the stock trading volume decreases due to minimal sales or activity on the stock. This results in low volatility. Conversely, if investors gain access to relevant information related to the company, it will affect the stock trading volume (Faustine & Ananda, 2022).

Companies with high leverage are at greater risk if they cannot fulfill their obligations to creditors. This shows that leverage gives a signal that companies with large debts can affect stock price fluctuations. The increase in debt every year makes investors tend to sell the company's shares to avoid the risk of default. Continuous stock sales by these investors then trigger stock price volatility (Saputra & Wiagustini, 2024). In addition, according to Saribu (2024), dividend policy is closely related to stock prices, where the higher the dividend payout ratio (DPR) given, the stock price of the company typically rises. In contrast, when the DPR is low, the stock price tends to decline.

H1: Stock trading volume, leverage, and dividend policy affect stock price volatility

High trading volume indicates that the stock is actively traded and is in demand by many investors. In other words, the greater the volume of stock trading of a company, the more attractive the stock is in the eyes of investors and reflects positive performance. An increase in stock trading volume will drive increased demand for stocks, which ultimately causes stock price fluctuations due to high trading activity. As a result of this increase, stock price volatility also tends to increase (Safrani D.R & Kusumawati, 2022). This is supported by research by Asmara (2024), Wati & Puspitaningtyas (2023), Faustine & Ananda (2022), Ginting (2021), and Septyadi & Bwarleling (2020), stated that stock trading volume has a positive effect on stock price volatility.

H2: Stock trading volume has a positive effect on stock price volatility

The increasing level of debt every year can also trigger investor concerns about the risk of default that can be carried out by the company. This concern encourages investors to sell their shares to avoid potential losses, which ultimately creates selling pressure in the market. This pressure causes stock price volatility to increase, reflecting uncertainty and higher risk perceptions of company performance Saputra & Wiagustini (2024). This is confirmed by a study carried out by Fadila & Rahmawati (2024), Cahyawati & Miftah (2022), Suryani (2021), Rosyida *et al.* (2020), and Siddique *et al.* (2020), which states that leverage has a positive effect on stock price volatility.

H3: Leverage has a positive effect on stock price volatility

According to signal theory, the announcement of cash dividend distribution contains information that can trigger a reaction to stock prices (Assiqoh A.S. *et al.*, 2024). The proportion of earnings distributed as dividends given to shareholders is considered to reflect good company performance in the eyes of investors. Higher dividends signal that the company has strong profitability, so it can affect stock price fluctuations while reducing investment risk. The Dividend Payout Ratio plays a role in influencing stock price volatility because high dividend payments help reduce risk for investors. A high dividend payout ratio can attract investors to buy shares so that demand for these shares increases. This condition can trigger greater stock price volatility due to high trading activity (Saputra & Wiagustini, 2024).

The results align with the investigation conducted by Ferina and Sunarto (2024), Amirthalingam and Rajaratnam (2022), Cahyawati and Miftah (2022), Utami and Purwohandoko (2021), and Nazihah S.S. *et al.* (2020), which revealed a positive relationship between dividend policy and stock price volatility.

H4: dividend policy has a positive effect on stock price volatility

RESEARCH METHOD

This research designates stock price volatility as the predicted variable, while trading volume, leverage, and dividend policy serve as the independent variables study utilizes existing data collected from secondary sources, collected through document analysis related to the research topic. Employing a quantitative approach, the methodology combines descriptive and verification analysis techniques. The data were sourced from official publications available on the Indonesia Stock Exchange's website. The population under investigation includes 44 technology sector companies listed on the IDX, observed over five years from 2019 to 2023. Sampling was executed using a non-random purposive sampling approach. The criteria that will be used as the basis for selecting samples in this study are (1) The samples used in this study are all technology sector companies listed on the IDX in the 2019-2023 period, (2) The company is active, and has complete financial reports, (3) The company has not experienced losses for 3 consecutive years in 2019 - 2023. Considering the aforementioned sampling characteristics, this research is based on a sample consisting of 12 companies. The data collected was then analyzed and tested with Data Panel Regression.

RESEARCH RESULTS

Panel Data Regression Model Selection Test

From the estimation results of the three models above, the next step is to conduct a model selection test to determine the best model for the panel data. For this purpose, the test is carried out as below:

1. Chow Test

The Chow test was conducted to determine whether the Common Effect (CE) or Fixed Effect (FE) model was most appropriate for estimating panel data. The results of the Chow Test can be seen in the following output table 1:

Table 1 Chow test results

Redundant Fixed Effects Tests			
Pool: POOL01			
Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.163779	(11,45)	0.3383
Cross-section Chi-square	15.021202	11	0.1815

Source: Data processed, 2025

Based on Table 1 of the Chow test results above, the two cross-section probabilities and chi-square values are 0.3383 and 0.1815 > 0.05, so the selected model is the Common Effect Model.

2. Hausman test

The Hausman test is a statistical test to determine whether a fixed effect or random effect model is most appropriate for panel data regression. In this study, the significance level used was 5%, or $\alpha = 0.05$. The results of the Hausman Test can be seen in the following output table 2:

Table 2. Hausman test results

Correlated Random Effects - Hausman Test			
Pool: POOL01			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.492985	3	0.9204

Source: Data processed, 2025

Based on Table 2, the results of the Hausman test above, the cross-section probability value is $0.9204 > 0.05$, so the selected model is the Random Effect Model.

3. Lagrange Multiplier (LM) Test

The Lagrange Multiplier test is a test to determine whether the regression model is a Random Effect Model (REM) or the Common Effect Model (CEM) is most appropriate for estimating panel data. The results of the Lagrange Multiplier Test can be seen in the following output table 3:

Table 3. Lagrange multiplier test results

Lagrange Multiplier Tests for Random Effects			
Null hypotheses: No effects			
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives			
	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	0.041278 (0.8390)	1.979450 (0.1594)	2.020729 (0.1552)
Honda	0.203171 (0.4195)	-1.406929 (0.9203)	-0.851186 (0.8027)
King-Wu	0.203171 (0.4195)	-1.406929 (0.9203)	-1.099905 (0.8643)
Standardized Honda	0.630594 (0.2642)	-1.214548 (0.8877)	-4.043045 (1.0000)
Standardized King-Wu	0.630594 (0.2642)	-1.214548 (0.8877)	-4.047346 (1.0000)
Gourieroux, et al.	--	--	0.041278 (0.6644)

Source: Data processed, 2025

Based on table 3, the results of the Lagrange multiplier test above, the probability value of the Breusch pagan of $0.8390 > 0.05$, then the selected model is the Common Effect Model.

Based on the tests that have been carried out, the selected estimation results are the Common Effect Model.

Table 4. Common effect model results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.279660	0.051855	5.393144	0.0000
Stock Trading Volume (X1)	0.620373	0.056236	11.03161	0.0000
Leverage (X2)	0.326545	0.079091	4.128728	0.0001
Dividend Policy (X3)	0.120520	0.034812	3.462043	0.0010

Source: Data processed, 2025

Table 4 above is a suitable model and will be used in this study, namely the Common Effect Model. So, from the results below:

$$Y_{it} = 0.279660 + 0.620373 X1 + 0.326545 X2 + 0.120520 X3 + \varepsilon_{it}$$

- 1) The baseline value (c) of 0.279660 reveals that if the input variables Stock Trading Volume (X1), Leverage (X2), and Dividend Policy (X3) are taken the value zero, then the Stock Price Volatility variable (Y) is equal to 0.279660.
- 2) The value of the Stock Trading Volume regression coefficient is 0.620373; the coefficient is positive, meaning that there is a tendency for Stock Trading Volume to rise alongside Stock Price Volatility. An increase of 1% in Stock Trading Volume leads to a 0.620373 increase in stock price volatility.
- 3) The regression coefficient value of Leverage is 0.326545 the positive coefficient reflects a positive correlation between Leverage and Stock Price Volatility. When Leverage increases by 1%, stock price volatility increases by 0.326545.
- 4) The regression coefficient value of Dividend Policy is 0.120520; the coefficient is positive, confirming the existence of a positive connection between Dividend Policy and Stock Price Volatility. When the Dividend Policy increases by 1%, the stock price volatility increases by 0.120520.

Hypothesis Test Results

Table 5. Test results f

Statistic	Value
R-squared	0.736326
Adjusted R-squared	0.722201
S.E. of regression	0.162864
Sum squared resid	1.485382
Log likelihood	25.82386
F-statistic	52.12784
Prob(F-statistic)	0.000000

Source: Data processed, 2025

In light of the F-test results displayed in table 5 above, it can be seen that the F-count value obtained is 52.12784 F-table value at a significance of 0.05 with df1 Number of variables (k) - 1 = 4-1 = 3, and df2 = Number of samples (n) - Number of variables (k) -

$1 = 60 - 4 - 1 = 55$, the result of the F-table is 2.7900. The F-count value is greater than the F-table or $(42.933300 > 2.7725)$ with a probability value or significance level of $0.000000 < 0.05$ so that H_0 is rejected and H_a is accepted. Stock Trading Volume, Leverage, and Dividend Policy simultaneously contribute to an increase in Stock Price Volatility.

Table 6. t-test results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.279660	0.051855	5.393144	0.0000
Stock Trading Volume (X1)	0.620373	0.056236	11.03161	0.0000
Leverage (X2)	0.326545	0.079091	4.128728	0.0001
Dividend Policy (X3)	0.120520	0.034812	3.462043	0.0010

Source: Data processed by Eviews 12, 2025

Referring to Table 6 presented above, a partial hypothesis test can be conducted for the effect of Stock Trading Volume on Stock Price Volatility. It can be seen that calculated for the effect of Stock Trading Volume on Stock Price Volatility is 11.03161 with a significance value of 0.0000. At a 5% significance level, the corresponding t-table value can be referred to with df Number of samples (n) - Number of variables (k) = $60 - 4 = 56$ so that the T-Table result is 1.673. The t-Calculate value = $11.03161 > t\text{-Table} = 1.673$ with a probability value (sig) of $0.0000 < 0.05$, then H_0 is rejected and H_a is accepted, meaning that Stock Trading Volume exerts a significant positive effect on the volatility of stock prices.

Partial hypothesis test for the effect of Leverage on Stock Price Volatility. It can be seen that t-Calculate for the influence of Leverage on Stock Price Volatility is 4.128728 with a significance of 0.0001. The critical t-value at a 0.05 significance level can be obtained based on the degrees of freedom (df), calculated from the sample size (n) - Number of variables (k) = $60 - 4 = 56$ so that the t-Table result is 1.673. The t-Calculate value = $4.128728 > t\text{-Table} = 1.673$ with a probability (sig) of $0.0001 < 0.05$ Accordingly, the null hypothesis (H_0) is rejected and the alternative hypothesis (H_a) is accepted, indicating that leverage has a positive and statistically significant impact on stock price volatility.

Partial hypothesis test for the effect of Dividend Policy on Stock Price Volatility. It can be seen that tCalculate for the effect of Dividend Policy on Stock Price Volatility is 3.462043 with a significance of 0.0010. The t-Table value can be found at a significance of 0.05 with df Number of samples (n) - Number of variables (k) = $60 - 4 = 56$ so that the t-Table result is 1.673. The t-Calculate value = $3.462043 > t\text{-Table} = 1.673$ with a probability (sig) of $0.0010 < 0.05$, then H_0 is rejected and H_a is accepted, meaning that Dividend policy contributes positively and meaningfully to fluctuations in stock prices.

DISCUSSION

The initial hypothesis of this research investigates how stock trading activity, financial leverage, and dividend policy collectively influence fluctuations in stock prices. The findings from the F-test reveal that all three variables together exert a statistically significant impact on stock price volatility. In essence, trading volume, leverage, and dividend policy serve as reliable predictors of price variability in the stock market. These conclusions are consistent with previous investigations by Septyadi & Bwarleling (2020) and Ferina & Sunarto (2024), who also found that the combined influence of these variables significantly affects stock price volatility.

The second hypothesis aims to determine the individual impact of trading volume on stock price volatility. Using the t-test to evaluate this relationship, the analysis shows that trading volume positively and significantly affects stock price fluctuations. This implies that an increase in trading volume corresponds with greater volatility in the share prices of technology firms listed on the Indonesia Stock Exchange from 2019 to 2023. These findings corroborate earlier research by Asmara (2024), Wati & Puspitaningtyas (2023), Faustine & Ananda (2022), Ginting (2021), and Septyadi & Bwarleling (2020), all of whom concluded that trading volume plays a significant role in influencing price variability.

The third hypothesis focuses on evaluating the distinct influence of leverage on stock price volatility. The outcome of the t-test demonstrates that leverage has a statistically positive and significant influence on price fluctuations. In other words, greater leverage levels are associated with increased stock price volatility among technology sector companies on the IDX during the 2019–2023 timeframe. These results align with prior studies by Fadila & Rahmawati (2024), Cahyawati & Miftah (2022), Suryani (2021), Rosyida *et al.* (2020), and Siddique *et al.* (2020), all of which found a similar positive relationship between leverage and volatility.

The fourth hypothesis tests the standalone impact of dividend policy on stock price volatility. According to the t-test analysis, dividend policy significantly and positively influences fluctuations in stock prices. This indicates that whether a firm opts to retain earnings or issue dividends contributes meaningfully to the volatility of share prices among Technology-based companies registered on the Indonesia Stock Exchange during the observed period. These findings are supported by earlier research conducted by Ferina & Sunarto (2024), Amirthalingam & Rajaratnam (2022), Cahyawati & Miftah (2022), Utami & Purwohandoko (2021), and Nazihah *et al.* (2020), all of whom identified a consistent positive relationship between dividend policy and stock price volatility.

CONCLUSION

Stock trading volume, leverage, and dividend policy simultaneously influence stock price volatility, indicating that these three independent variables collectively explain the changes in market fluctuations. Specifically, trading volume has a positive and significant effect, as higher trading activity reflects greater investor interest and increases the likelihood of price movements. Similarly, leverage exerts a positive impact, since companies with high debt levels are perceived as riskier, prompting investor reactions that heighten stock price instability. Dividend policy also plays a crucial role, as decisions regarding dividend distribution or retention attract investor attention; dividend payments provide cash flow certainty and reduce perceived risk, while high dividend distribution can stimulate trading activity, both of which contribute to greater stock price volatility.

Theoretical Implications

The findings strengthen financial theories regarding the relationship between market activity, capital structure, and dividend policy with stock price volatility. Theoretically, the results confirm that trading volume serves as an important indicator of investor interest and expectations, which in turn drives price movements. The positive impact of leverage supports capital structure theory, which states that higher debt levels increase financial risk and subsequently lead to greater stock price instability. Meanwhile, the significant effect of dividend policy extends the literature on the dividend signaling theory, suggesting that dividend distribution decisions serve as a crucial signal of company performance and prospects. Therefore, these findings contribute to the

theoretical development of how fundamental and market-related factors shape stock price dynamics.

Practical Implications

Practically, these results provide insights for investors, corporate managers, and market regulators. For investors, the findings can guide investment strategies by considering trading volume as an indicator of liquidity, leverage as a measure of financial risk, and dividend policy as a key factor in stock attractiveness. For corporate managers, the implication is the need for careful management of capital structure, particularly debt usage, to avoid excessive risk that could trigger stock price volatility. Managers should also adopt consistent dividend policies to build investor trust and maintain stock price stability. For regulators and market authorities, the results highlight the importance of ensuring transparency in financial reporting, dividend policy disclosure, and monitoring trading activities in order to foster a healthier, more stable, and efficient capital market.

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